FEBD. T. HOPKINS, Prop., 37 Breet Jones Street, New York

I am opposed to government owner-

Third, because it would place in the

hands of a reckless executive a power of control over business and politics that the imagination can hardly con-

RAILWAY REGULATION.

cunity to accumulate enormous for-

TARIFF AGREEMENTS.

vision permitting such agreements

ANOTHER BRYAN FALLACY.

Mr. Bryan is most insistent in dis-

cussing rate regulation that the pres-ent physical value of all roads in the country should be ascertained for the

purpose of fixing rates by allowing to

the railroad companies only a fair profit on such valuation. Whenever the interstate commerce commission deems it important as an aid in fixing

rates to determine what it would cost

rates to determine what it would cost now to rebuild any railroad, it has complete power to do so; but it would doubtless be found in respect to most of them that in spite of over-capitalization and lack of economy in construction, land for terminals and right of way and the cost of construction have increased so encorrought that the folial

increased so enormously that the total of their securities upon which they pay dividends and interest is not much if any in excess of present physical value.

REGARDING RATES.

More than this, physical valuation, as the president pointed out in his Indianapolis speech, and as the supreme court had in effect said before him, is only one of a number of data to be considered in reaching what is a fair profit upon the investment; and in

only one of a number of data to be considered in reaching what is a fair profit upon the investment; and in determining a particular rate, the proper relation between that rate and the total net profit of operation is so complicated with an infinite variety of other circumstances that it is most difficult in rate-fixing to use the latter to affect the former. The importance of fixing rates, complained of as too great in and of themselves, is much exaggregated; or the overwhelming evidence is that, on the whole, rates in this country, especially as compared with those of all European railroads, many of which are owned and operated by the government are low. The chief evil consists in unjust discrimination in rates between individuals and localities. I do not object to valuation, if thought relevant to any issue, but I merely deprecate the assumpton that it is to be the chief means of a great reform in rates.

TO REDUCE ACCIDENTS. The frightful loss of life and limb among the railroad employes of this country, reaching more tran 4,000 kill-ed and 65,000 injured in one year, has

properly attracted the attention of Congress and the legislature. It makes apparent that service in connec-tion with trains of a railway is an ex-tra hazardous business and may well

attention of

reform in rates.

national debt.

TAFT OUTLINES HIS PLATFORM

(Continued from page five.)

ises, and held up the hands of those

NT TOO WEIGHTY.

ground of opposition was like the commission was utterly allowed to fix rates—that the xing of rates was such a difficult matter that only the expert traffic maners of raliroads were competent for work; that each rate was so conted with every other that it was cossible for a body of laymen to have a safe and just conclusion in reto any one rate, without creat-nopeless confusion. The argument you'd too much. If the commission could not fix rates, then neither it nor court could safely determine whether a rate was reasonable, for exactly the same expert knowledge was needed to say that a rate was unreasonable as to say what was a maximum reasonable rate. Indeed, in the natural mental process, a maximum reasonable rate must be determined before declaring the rate in question unreasonable. All this inevitably led to the conclusion that there was no remedy either by commission or court against unreasonable rates, that the public was helpiess, and that the whole matter must still be left to the only experts, unreasonable rates, that the public was helpless, and that the whole matter must still be left to the only experts, the traffic managers of the railroads, although it was the dishonesty, disgrimination and injustice of many of them which had been the cause of the trouble. Naturally, the argument had weight neither with Congress nor with the public.

POWER OF CONGRESS.

POWER OF CONGRESS.

The third and final objection was that the law was invalid in that congress was thereby delegating its legislative power to another body, and was violating the general constitutional rule that delegated power cannot be delegated. The rule has an exception. There may be delegation of legislative power where the purpose in the original conferring of the power can be subserved only by its delegation to an agent. It is admitted that the Constitution gives Congress the power to fix rates. Obviously, however, it is impossible for Congress as a body to spend the time and labor to do so. If the power is to be exercised at all, practically it can be done only through a ribunal or an agency like that of the interstate commerce commission. Hence Congress may delegate the power under proper legislative limitations and rules of decision. A similar conclusion has been reached by a number of state courts with reference to the power of legislatures under state constitutions and question, and resenting the same question, and legislatures under state constitu-s presenting the same question, and le the case has not, with respect federal commission, been brought rectly before the supreme court of the United States, there is a plain dic-m in one decision in favor of the alidity of such delegation of legisla-

VOTE GREAT SURPRISE.

The opponents of the bill were not ble with these objections to muster nore than seven negative votes in the ouse of representatives, or three votes

ELKINS BILL FAVORED.

The opponents of the measure conthe opponents of the measure conue to denounce it, but now instead
pointing out its disastrous effect,
ey say it is a fallure and that in
eyear since its passage, it has not
liped a single shipper. They insist
at the only effective and an all-suflent law to regulate railways is the
class are passed in 1903 and that ent law to regulate railways is the class act, passed in 1963, and that is is shown by the fact that all the secutions in which convictions have a had against railway companies of favored shippers in the last two are have been under the Elkins act, it not under the rate bill. Let us ke into the facts in regard to this coation. The chief prosecutions deh have been in a jutted have been minal indictments against the Sugar and the Standard Oil company, if the certain railways and their agents of differers for taking and giving seofficers for taking and giving se-money rebates. They could not been brought under the rate bill, ne acts prosecuted were comtd before the passage of the rate

AN AMENDMENT, SIMPLY.

It is true that these prosecutions are instituted under the Elkins act, at it is also true that had the Elkins is also true that had the banking-ever been passed the same acts and doubtless would have been cuted as giving and receiving un-discriminations against the per-committing hem under the committing hem under the benefit to the interstate commerce 1889 which the Elkins law sup-d. The Elkins law was really an liment to the interestate commerce ment to the interestate commerce darging and making more effective procedure for prosecuting viole of the prohibitions of that law escribing them in more comprese form. It gave greater latitude pect of the district where the of-would be prosecuted and it made mpany necessarily responsible in for the act of its agents, wither proof of direct compilicity than tency. Under the 1889 amend-however, the individuals convictable have been sent to the penihave been sent to the peni-whereas under the Elkins act my, whereas under the Elkins act unishment by imprisonment was away while the fine was ind. The chief effect, the Elkins ad on these particular prosecu-which have been given so much mence was to make it easier to the corporation and to increase e, but to save the guilty individ-

rpetrators from imprisonment, WHY RAILROADS LIKE IT.

s well understood that the Elkins has passed without opposition by, with the full consent of, the railand that the chief reason for this he elimination of the penitentiary by for unjust discriminations, abolition of imprisonment, as a ble penalty, was unfortunate. Excee has shown that a mere fine merally not enough to deter a corden from violation of the law belit then becomes a matter of mere see speculation. The imprisonss speculation. The imprisonof two or three prominent officers
allway company, or a trust, enin giving or receiving secret rewould have a greater deterrent
for the future than millions in

JAIL MENTIONED HERE.

bill Congress amended the and restored imprisonment of the punishment for secret es. Had the rebating and distributions and the trusts, been as clearly to Congress and the public, the Elkins bill was considered, as were when the rate bill was

\$100 REWARD, \$100.

eaders of this paper will be pleased at that there is at least one dreadase that sclenoe has been able to all its stages, and that is Catarri. Catarri Cure is the only positive ow known to the medical frateriaturh being a constitutional disequires a constitutional treatment. Catarri Cure is taken internally directly upon the blood and muccus as of the system, thereby destroyer found tion of the disease, and the patient strength by building up antifution and assisting nature in its work. The proprietors have so faith in its curative powers that fier One Hundred Dollars for any hat it fails to cure. Send for its dimonials.

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ke Hall's Family Pills for constipa-

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passed, the Elkins bill would not have passed so smoothly.

ELKINS' BILL NARROW.

ELKINS' BILL NARROW.

I do not wish to decry the merits of the Elkins bill because, aside from its elimination of imprisonment as punishment, it is a most useful measure, but its scope is so narrow in respect of the regulation of railways that it cannot be compared in importance of operation and effect to the rate bill. The increase by the trade bill in the powers of the commission in supervision, investigation, rate-fixing and effective order-making to prevent discrimination is great. Elaborate machinery for making it difficult to violate the law without discovery and for discovering violations when they exist, and for affording affirmative and mandatory relief in requiring railroads to furnish equal facilities to all, is found in the provisions of the new rate bill. This is because the Elkins law, as amended, contains the part of the interstate commerce legislation which prescribes the punishment for violations of the law and so, in ordinary practise, comes into operation after the violations have been discovered under the other provisions of the rate bill.

PROOF OF WORTH.

PROOF OF WORTH.

If the rate bill was likely to be a If the rate bill was likely to be a failure and to accomplish nothing in the regulation of their business, the querry naturally arises. Why did the railroads spend so much money and so great effort to defeat it? Why was it, if it had no effect, that in the interval between the time of tis passage and its going into effect, there were filed with the interstate commerce commission more notices of reduced rates by the railroads than ever had been filed in the previous 20 years of been filed in the previous 20 years of the life of the interstate commerce

RATE BILL EFFECTIVE.

The rate bill has not been in operation a year, and the beneficial results from its operations though clear, are not ready to be presented in statistical array. Moreover, the chief benefit of the act is likely to be its influence in discouraging attempts to renew the old abuses and such benefits do not appear in statistics. The immediate effect of the act has certainly been to compel railroads to regard the commiscompel railroads to regard the commission now as the important tribunal whose views they must follow. They are manifesting every outward disposition strictly to comply with the law and to avoid prosecution or complaint. The time has cone by in which the action of the commission can be ignored or laughed at. The commission itself has taken up its duties with renewed energy, has proceeded, without awaiting the intervention of the railroads or the filing of complaints, to construe the act by administrative rulings, in order to assist the railroads in complying with the law. With the larger powers for correcting evils, which the commission now has, we may reasonably expect a marked improvecompel railroads to regard the commisreasonably expect a marked improve-ment in the conduct of the railways of

MONUMENT TO PRINCIPLE.

The passage of the bill was taken The passage of the bill was taken the country over, and properly taken, as a most important step toward the suppression of abuses which had grown up in a period of tolerant prosperity. It was thought to be an effective cure of the arterial system of the country which had become poisoned by dishonesty, injustice and fraud. It was a great solace to the conscience of the country outraged by recent revelwas a great solace to the conscience of the country outraged by recent revelation of railway and trust management. Passed at the instance of Mr. Roosevelt, it stands as a monument to the principle which he has incessantly maintained in speech and action, that the laws must be so made that they can be enforced as well against the sins of the wealthy and the powerful as against those of the poor.

ANSWERS WM. BRYAN.

Mr. Bryan contends that the law was Mr. Bryan contends that the law was greatly weakened in authorizing, or recognizing judicial intervention to restrain the orders of the commission. This criticism has not the slightest foundation. There can be no judicial appeal in the nature of a complete review on the merits from the commission. appeal in the nature of a complete review on the merits from the commission to the supreme court or the circuit court of the United States, for the commission is not a court of first instance, but only a mere administrative tribunal. The only power a federal court could exercise would be to decide first, whether the administrative tribunal had followed correctly the limitations upon its course of action imposed by the act of Congress creating it, and second, whether its order taken as an authorized expression of the legislative power deprived the railroad company of its right, under the fourteenth amendment, to derive a fair profit from the use of its property. Whether the federal courts were expressly given this power in the law or not, they would have had it under their general jurisdiction. If their power had not been recognized and a purpose of Congress had been expressed to prevent an appeal to the courts, the law would have been invalid. The extent of the judicial remedy could not be either diminished or enlarged by congressional action, with due regard to the validity of the act. Congress was wise, therefore, in not attempting to define what the court should or should not do, and in merely recognizing the right of the companies to appeal to the federal courts to test the validity of the action of the commission. No victory was gained by either validity of the action of the commis-sion. No victory was gained by either the conservative or the radical party in this regard.

OUR COURTS' DUTIES.

OUR COURTS' DUTIES.

By what I have said, however, I would not for a moment be thought to favor any legislation which would exclude railroad companies or any one else from a recourse to the courts to protect them in their statutory and constitutional rights. The courts and especially the supreme court of the United States, are the part of our government indispensable in making good those guarantees of life, liberty, property and the pursuit of happiness given in the Constitution and placed there by the people themselves to curb their own hasty action under stress of sudden impulse or with too little deliberation. The administration of exact justice by courts without fear or favor, unmoved by the influence of the wealthy or by the threats of the demagogue, is the highest ideal that a government of the people can strive for and any means by which a suitor, however unpopular or poor, is deprived of enjoying this is to be condemned. It

is important, however, that appeals to judicial remedies should be limited in such a way that parties will not use them merely to delay and so clog efficient and just executive or legislative action.

BILL STILL INCOMPLETE.

The rate law does not go far enough. The practise under it has already dis-closed the necessity for new amend-ments and will doubtless suggest more. Such is the true method—the empirical and tentative method—of securing proper remedies for a new evil. The classification of merchandise for transclassification of merchandise for trans-portation is a most important matter in rate-fixing, for by a transfer from one class to another the rate is changed and may work injustice. With the power of rate-fixing, it would seem, should go the power in the commis-sion to classify and to prescribe rules for uniform classification by all rall-

OVER CAPALIZATION.

Recent revelations have emphasized the pernicious effect of the so-called over-capitalization of railroads which alds unserupulous stock manipulators in disposing of railway securities at unreasonably high prices to innocent buyers. This cvil would not of itself justify federal restraint or control because such stock and bonds are usually issued under state charters. The y issued under state charters. practice, however, has a tendency to divert the money paid by the public for the stock and bonds which ought to be expended in improving the road-bed, track equipment of railways into the pockets of the dishonest manipulators and thus to pile such an up-profitable debt upon a railway as to make bankruptcy and a receivership probable in the first business strinprobable in the first business stringency. This result in an interstate railway, necessarily interferes with and burdens interstate commerce and jutifies the exercise of the regulative power of congress to stop the practice.

SUGGESTS GOV'T, LABEL,

A railroad company engaged in interstate commerce should not be per-mitted therefore, to issue stock or bonds and put them on sale in the market except after a certificate by the interstate commerce commission that the securities are issued with the ap-proval of the commission for a legitimate railroad purpose. The railroads that are honestly conducted would accept the certificate of the commission as a valuable one in the markets of the world, and only railroad stock manipulators who look to the floating of watered securities as their best source of profit would have reason to source of profit would have reason to

TO PROTECT COMPETITION.

A much used means of eliminating competition among interstate lines serving the same territory is the acquisition by one company of the stock in another and the election of directorfs to represent that stock. This process, is facilitated by the uncontorfs to represent that stock. This process is facilitated by the uncontrolled power of the company for its legitimate business and would be curbed by the restriction proposed. The evil ought further to be directly restrained by making it unlawful for an interstate railway to acquire stock in a competing line. This is a simpler remedy of meeting the evil than by recourse to the anti-trust law under the Northern Securities case. In adthe Northern Securities case: In adlition to this, competing lines should be prohibited from having common directors or officers.

CONGRESS ALL POWERFUL. These suggestions of additional legislation in respect to the supervision and control of interstate railways have and control of interstate ranways nave been made by the interstate commerce commission and I heartily concur in them. They are plainly within the federal jurisdiction under the inter-state commerce clause. I do not think that in order to accomplish a good which the federal government with its greater resources and wider with its greater rescources and wider geographical reach can bring about more quickly and efficiently, the con-stitutional limits upon federal action should be blurred out or an undoubted federal power should be expanded by doubtful construction into a field which really belongs to the state. But the right of congress to take any cation, not confiscatory, in the most rigid control of interstate commerce cannot be denied.

WHAT ATTRACTED ATTENTION.

The measures taken and proposed are radical, perhaps, viewed from the standpoint of the laissez faire doctrinaire whose ideas have been allowed to prevail in respect of railroad management down to the present; but no one can read the report of the commission on the history of the union of the Southern Pacific and Union Pacific systems with the Illinois Central system without trembling at the enormous power that one man, by the uncontrolled use of the stock and bond issuing power of interstate railways under state charters, has acquired in respect to a vital part of the country's business and without looking for some means of remedying such a dangerous tendency which, if not stopped, will lead to the absorption of all the railroads of the country into one hand, The measures taken and proposed

OPPOSITE OF SOCIAISTIC.

The contention on behalf of the railroads, already noticed, is that such supervision as the rate bill and these suggested amendments afford, is Socialistic and tends to government ownership, is utterly without basis. Efficient regulation is the very antidote and preventative of Socialism and government ownership. The railroads, until now, have been permitted to wield without any real control the enormously important franchise of furnishing transportation to the entire country. They have constructed 220,000 miles of road. In certain respects they have done a marvelous work and have afforded transportation at a cheaper rate, per ton, per mile and per passenger, than in any country in the world. OPPOSITE OF SOCIAISTIC.

SOME GRIEVOUS WRONGS.

SOME GRIEVOUS WRONGS.

They have, however, many of them, shamelessly violated the trust obligation they have been under to the public of furnishing equal facilities at the same price to all shippers. The watering of stock and bonds and the overcapitalization of some of them for the profit of their managers have prevented the needed improvement of their railroads in construction and equipment. The mendous demand for increased facilities due to the enormous growth of the business shows the inadequacy of their equipment and construction. While they might not have been expected to meet in full such an extraordinary demand, the obligations some of them have assumed in the form of stocks and bonds leave no doubt that, had the money they represented been put into the roads in good faith, the shortage of cars and equipment and inadequacy of roadbed and track would not be so great. They discharge a public function. They have been weighed in the balance and found wanting. The remedy for the evils must be radical to be effective. If it is not so, then we may certainly expect that the movement toward government ownership will become a formidable one that cannot be stayed.



will aid wonderfully in making you and robust again. It cures

Sour Risings, Sleeplessness, Dyspepsia, Diarrhoea or

A Skin of Beauty is a Joy Forever. call for government supervision and exceptional rules to secure the safety of the passengers and reduce the danger to employes. Congress, years ago, passed stringent laws for the adoption of safety devices to protect both employe and passenger on interstate railways. With the same surpose, it has recently limited the hours of continuous service for which employes on such railways may be engaged. DR. T. Felix Gouraud's Oriental Crosm or Magical Beautifier Bamoven Tan, Pimples, Fronkies, Moth Patches, Rash, and Shin Discasea, and every blemish on beauty, and defice detection. It has stood the test of or years, and

LIABILITY STATUTE.

Finally, it has regulated the rules or the liability of an interstate rail-Finally, it has regulated the rules for the liability of an interstate railroad company to an employe injured in its service. This is a most important measure, for an unfortunate lack of uniformity has existed heretofore in respect to the rules of liability in such cases, dependent on the court in which the case has been tried. The new statute makes everything uniform as to interstate railroads. It has introduced into federal law what is called the comparative negligence theory by which, if an employe is injured, proof of negligence on his part does not forfeit his claim for damages entirely unless the accident was due solely to his negligence. If there was negligence by the company, the jury is authorized to apportion the negligence and award compensation for the proper part of the damage to the employe and the question of negligence is always for the jury.

POOR LAW ABOLISHED. I am opposed to government owner-ship—
First, because existing government railways are not managed with either the efficiency or economy of privately maged roads and the rates charged are not as low and therefore not as beneficial to the public;
Second, because it would involve an expenditure of certainly twelve billions of dollars to acquire the interstate rail-ways and the creation of an enormous national debt.

POOR LAW ABOLISHED.

The most important provision of this law, however, is that abolishing what is known as the fellow servant rule, by which an employe injured cannot recover from his employer for injury sustained through the negligence of a co-employe, This rule was incorporated into the law of Chief Justice Shaw of Massachusetts on the ground of public policy. It was acquiesced in by the courts of England and of this country. Whatever may have been the wisdom of the rule originally, a change of conditions justified its abrogation. Public policy can be changed by statute, so that this exemption from liability is not secured by the Constitution to the railroad companies. The abolition of the exemption certainly furnishes a strong motive to the railroad companies for the exercise of greater care in the selection, supervision and control of all of their employes, which tends not only to the safety of their employes, but also to the safety of their passengers.

LITIGATION LESSENED. The most important provision of this ceive, and would expose our popular institutio to danger. The supervision proposed need not materially reduce the legitimate opera-tion of individualism in railway enter-prise. It will indeed limit the opportunity to accumulate enormous for-tunes through overcapitalization or se-cret rebates, but the legitimate profit which comes from close attention to operation, to efficiency of service and economy in details and from broad conceptions of new methods of reduc-ing cost without impairing the service will not be disturbed in the slightest. There is no attempt to take away the property of the railway companies; there is no furnishing of public money to the enterprise and no public offithere is no furnishing of public money to the enterprise and no public officers are required to administer the property. There is no more attempt in this law to make transportation a government business than there is in the national banking act to make banking a government business. LITIGATION LESSENED.

With these changes, all claims by employes against railroad companies except in a few extreme cases, will doubtless be settled by the railway companies without litigation, just as they now settle without suit substantially all claims for injuries to passengers. The validity of this law is under consideration by the supreme court. The only serious doubt in ragard to its constitutionality grows out of some carelessness of language in limiting its application to interstate railways and, therefore, even if the present law should fall there will be no difficulty in enacting it in proper form. The movement of competing railway companies to consolidate arose originally from fear that the anti-trust act forbade them to make agreements as to uniform rates. If they were now permitted to make such agreements subject to the approval of the interstate compares companies on such a state commerce commission, such a tendency would lose much of its force. It is impossible to prevent competing TURNS TO TRUSTS.

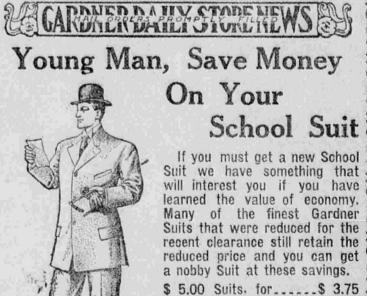
ti is impossible to prevent competing railways from seeking to make their tariffs uniform in order to prevent an unending and disastrous tariff war and though such agreements are against the law, it is perfectly apparent that tacit arrangements for uniformity exist. These arrangements do not prevent the operation of competition, from time to time, as one company finds that it may acquire new business without loss by a reduction of rate and insists on it but they do prevent a tariff war which helps neither the public nor the railway by violent fluctuations in rates. As the public now asserts the right to fix maximum rates and thus to eliminate one phase of competition, it is logical to permit an agreement on rates if approved by the interstate commerce commission, the tribunal appointed to fix rates. The president and the commission both recommend a provision permitting such agreements. In this way there would be removed that I pass now from rallway regulation and the abuses arising in the discharge of a public function to the evils which have grown out of the combinations existing in private business, and so come to the subject of trusts. The combination of capital in large plants to manufacture goods with the greatest economy is just as necessary as the assembling of the parts of a machine to the economical and more rapid manufacture of what in old times was made by hand. The government should not interfere with the one any more than the other. In the proper operation of competition the public will soon share with the manufacturer the administration. tion of competition the public will soon share with the manufacturer the advantage in lowered prices. When however, such combinations not only lower the cost to themselves, but are able to control the market and maintain or raise the old prices, the public derives no benefit and is helpicss in the hands of a monopaly. this way there would be removed that respect for law which many railroad men in the last decade seem to have nen in the last decade seem to have lost. Moreover, every company under such a system would be a policeman to see to it that every other company obeyed the agreement and the law and the strictest obedience would be se-

ANTI-TRUST MEASURES.

Fear of the existence of such an abuse led to the passage of the anti-trust law, in 1880. It recognizes two forms in which this evil may be maintained. One is by an agreement among a number of different manufacturers of an article for the maintenance of the price of the article and the suppression of competition. This is denounced when the contract is in restraint of interstate trade as a criminal offence against the United States, punishable by fine and imprisonment, and a conspiracy which imprisonment, and a conspiracy which may be restrained by injunction in a civil suit. The other form is denounced with similar remedies against it, and covers the union of the conspiring companies into one company which, by owning all the plant or nearly all the plant, engaged in the manufacture of the product and by the use of other devices, controls the prices. The su-

(Continued on page eight.)

In no other disease is a thorough cleansing of the blood more necessary than in Contagious Blood Poison. The least particle of this insidious virus will multiply in the circulation and so thoroughly contaminate the blood that no part of the body will be exempt from the ravages of this powerful disease. Usually the first symptom is a little sore or ulcer, insignificant in itself, but soon the blood becomes so contaminated that the mouth and throat ulcerate, glands in the groin swell, hair and eye-brows come out, coppercolored spots appear on the body, and frequently sores and ulcers break out on the flesh to humiliate the sufferer. S. S. S. cures Contagious Blood Poison by purifying the circulation. It attacks the disease in the right way by going down into the circulation, neutralizing and forcing out every particle of the poison, and making this fluid pure, fresh and health-sustaining. The improvement commences as soon as the patient gets under the influence of S. S. S., and continues until every trace of the disease is removed from the blood, and the sufferer completely restored to health. Not one particle of the poison is left for future out-breaks after S. S. S. has purged and purified the blood. Book on the home treatment of this disease and any medical ad-THE SWIFT SPECIFIC CO., ATLANTA, GA. vice desired free.



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